

**BOARD OF INVESTMENT TRUSTEES  
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

**MINUTES – OPEN SESSION**

Friday, March 25, 2016

101 Monroe Street, 9<sup>th</sup> floor  
Rockville, Maryland

Board Members Present: Jennifer Barrett via telephone  
Joseph Beach  
Jeffrey Buddle  
Stephen Farber  
Jennifer Hughes  
David Locke  
Kelda Simpson  
Brad Stelzer  
Shawn Stokes  
George Willie  
Diane Wurdeman

Staff: Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Akiko Kawashima  
Dongmei Li  
Jason Talbert

Others Present: Brad Atkins, Franklin Park  
Mark Brubaker, Wilshire Associates  
Stephen DiGirolamo, Wilshire Associates  
Jim Gasperoni, Aberdeen  
Steve Kennedy, Albourn  
Amy Moskowitz, Counsel to the Board

***CALL TO ORDER***

Mr. Beach called the open session of the Board to order at 11:52 a.m.

**Approval of Consent Agenda:** Mr. Farber moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda. Ms. Hughes abstained from voting on the minutes.

## ***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 11:53 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 1:31 p.m.

**Annual Disclosures-Managers and Vendors:** Ms. Herman discussed the annual disclosure by the managers and vendors to the Board's policy.

**Trustees-Meeting Attendance.** Ms. Herman noted that meeting attendance records and discussed the Board's policy.

**Workplan:** Ms. Herman discussed the items on the Board's workplan noting that the business continuity plan may have to be moved to the July meeting.

There being no further business of the Board, the open meeting session adjourned at 1:35 p.m.

Respectfully submitted,

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Brad Stelzer, Secretary